
Capital Projects Funds

Capital Projects Funds are used to account for the financial resources used to acquire or construct major capital assets and to finance local capital projects.

GENERAL CAPITAL PROJECTS FUND:

To account for proceeds of bonds sold to fund the construction or acquisition of capital assets for general Commonwealth purposes, excluding highway construction and projects targeted for specific localities or purposes.

CAPITAL INVESTMENT TRUST FUND:

To account for a transfer from the general fund to fund appropriated items of a capital nature. Specifically in Section 107 2E of Chapter 88 of the Acts of 1997.

BOSTON CONVENTION AND EXHIBITION CENTER CAPITAL FUND:

To account for proceeds of bonds to finance the construction of a convention center in Boston.

CAPITAL IMPROVEMENTS AND INVESTMENT TRUST FUND:

To account for the commonwealth to reimburse cities and towns for expenses incurred for projects for construction and reconstruction of town and county ways.

CAPITAL EXPENDITURE RESERVE FUND:

To account for amounts paid by the Massachusetts Turnpike Authority as payment towards acquisition cost of the Third Harbor Tunnel and federal financial participation money related to expenditure amounts paid by Massachusetts Port Authority as determined by a feasibility study; used to pay principal and interest on bonds designated Highway Funding loan, related notes or direct capital expenditures.

HIGHWAY CAPITAL PROJECTS FUND:

To account for the proceeds of bonds sold to finance construction of state highways and to fund the Commonwealth's share of federal sponsored highway construction.

FEDERAL HIGHWAY CONSTRUCTION PROGRAM CAPITAL PROJECTS FUND:

To account for federal highway construction grants which, with the Commonwealth's required share of matching funds, finance interstate highways and similar projects within Massachusetts to promote a nationwide highway system.

LOCAL AID FUNDS:

Local Capital Project Fund

The Comptroller in Fiscal Year 2000 eliminated six Capital project funds set up by the Comptroller under Chapter 7A of the General Laws. The activity in these funds has become immaterial and has been consolidated into this fund. These six funds are the Lockup Facilities Improvements, County Correctional Facilities, State Recreational Areas, Metropolitan Parks, Suffolk County Jail Facility and Local Infrastructure Capital Projects Funds.

This fund accounts for the proceeds of bonds sold to finance the construction of correctional facilities, water pollution abatement projects and other local projects in specific localities of the Commonwealth. Accounts for the proceeds of bonds to finance improvements to lockup facilities, state police lockup facilities and to finance improvements to County Correctional Facilities, and other monies received by Department of Environmental Management pertaining to state parks, reservations and recreation areas outside the metropolitan parks district; used for purposes of state parks, reservations and recreation areas outside the metropolitan parks district.

Water Pollution Control Capital Projects Fund

accounts for proceeds of bonds, to finance grants to implement the Clean Water Act.

OTHER FUNDS:

To account for the proceeds of bonds used to to finance land and transportation equipment for economic development.

Government Land Bank Capital Projects Fund

accounts for proceeds of bonds; used to finance the acquisition, holding, protection, maintenance, repair or use of lands and for personnel and the administrative costs of the Massachusetts Development Finance Agency.

Intercity Bus Capital Assistance Capital Projects Fund

accounts for proceeds of bonds; used for the acquisition and leasing of inter-city coaches and for planning and other relevant costs.